What is claimed is:

1. A process for preparing an advanced epoxy material, comprising the steps of:

continuously providing to an extruder: (i) an epoxy resin having an average of more than one vicinal epoxy group per molecule; (ii) a linking material having attached thereto an average of more than one moiety reactive with the vicinal epoxy group of the epoxy resin; and (iii) a catalytic amount of at least one iminium salt catalyst for promoting the reaction between the epoxy resin and the linking material; and

operating the extruder at a temperature greater than 200 °C to cause a reaction between the epoxy resin and linking material for a sufficient residence time to produce an advanced epoxy resin; and

continuously removing the produced advanced epoxy resin from the extruder.

2. The process of claim 1, wherein the iminium salt catalyst has the general formula

$$R^1R^2R^3P{=}N^+{=}PR^1R^2R^3 \quad Z^-$$

wherein

each R^1, R^2 and R^3 is independently an aromatic, inertly substituted aromatic, aliphatic, cycloaliphatic, inertly substituted aliphatic, or inertly substituted cycloaliphatic group; and

Z is any suitable anion.

3. The process of claim 1, wherein the catalyst is a bis(triphenylphosphine) iminium salt.

4. The process of claim 2, wherein each R^1, R^2 and R^3 is independently an aromatic or inertly substituted aromatic group.

5. The process of claim 2, wherein Z is selected from the group consisting of halides, carboxylates, carboxylic acid complexes, conjugate bases of inorganic acids, and conjugate bases of phenols or an anion derived from a bisphenol or biphenol.

6. The process of claim 1, wherein the catalyst comprises from about 0.04 to about 1 weight percent of the combined weight of the reactants.

7. The process of claim 1, wherein the epoxy resin comprises diglycidyl ethers of biphenol and halogenated derivatives thereof.

8. The process of claim 1, wherein the linking material comprises a dihydric phenol.

9. The process of claim 1, wherein the extrudate has a weight average molecular weight from about 1,000 to about 100,000.

10. The process of claim 1, wherein the extrudate has an epoxide equivalent weight of from about 500 to about 25,000.

11. The process of claim 1, wherein the ratio of aromatic hydroxyl groups of the linking material to epoxide groups of the epoxy resin is between from about 0.01:1 to about 5:1.

12. The process of claim 1, wherein the extrusion reaction is conducted at a temperature greater than about 220 °C.

13. The process of claim 1, wherein the residence time of the reactants is between about 0.01 and about 0.5 hours.

14. The process of claim 1, wherein the process further comprises continuously providing a solvent to the extruder.

15. The process of claim 1, wherein the solvent is provided in a minimal amount necessary to facilitate the delivery of the catalyst.

16. The process of claim 1, wherein the process is essentially neat.

17. The process of claim 1, further comprising the step of continuously providing to an extruder: (iv) one or more chain terminators.

18. A coating composition, comprising: the advanced epoxy resin of claim 1.

19. An advanced epoxy resin formed by an extrusion process, wherein the advanced epoxy resin is the extruded reaction product of an epoxy resin and a linking material in the presence of an iminium salt catalyst.